

Mr. CHABOT. Madam Chairman, I yield myself such time as I may consume.

Obviously we are still waiting for Mr. YOUNG to speak. If he gets here, he gets here; if he doesn't, he doesn't.

I would like to, first of all, again commend the gentlewoman from New York for her cooperation and once again putting together a bipartisan effort here. And we both agree that both of these programs should be continued and have great value; so I would encourage my colleagues to support it.

Without Mr. YOUNG's being here and not having spoken to him ahead of time and knowing exactly what he wanted to talk about, I would guess what he wanted to talk about had to do with the fact that energy is a huge problem in this country and some of it is because we have handcuffed ourselves and we are far too reliant upon foreign sources of energy from the Middle East, from some of the most unstable parts of the world, from Nigeria, from Venezuela. And for that reason, we're seeing gas prices at all-time highs, approximately \$3.50 per gallon, and it's hurting an awful lot of our constituents, my constituents in Cincinnati and other members of the driving public all over this country. And one of the principal reasons is we are too reliant upon foreign sources of energy. We also haven't built an oil refinery.

Mr. WU. Madam Chairman, will the gentleman yield?

Mr. CHABOT. I would be happy to yield to the gentleman.

Mr. WU. It has been delightful to be working with the majority on the SBIR/STTR bill.

The minority has chosen to make this into a debate about energy prices. A professor at Stanford University estimates that oil prices should be at about \$60 a barrel. The chairman of Exxon, I understand, says that oil should be at about \$55 a barrel. And I think the only reason why oil is at twice that price is because of an unnecessary war and a Republican Congress which permitted Exxon to speculate in the energy market.

Mr. CHABOT. Reclaiming my time, I thank the gentleman for interposing his points of view.

But as I was saying, Madam Chairman, I think one of the principal reasons we are seeing these high energy prices is because we are far too reliant upon foreign sources of energy. We have put off-limits an area which is in Mr. YOUNG's State, in Alaska, ANWR. It's an area that not many people go to, although the photographs that you see of it make it look like it's nothing but flowers and animals and that it's a very lovely area, and I'm sure it is lovely in certain parts of the year. But the bottom line is by putting that 16 to 18 billion barrels of oil off-limits, we have to buy more oil from other countries, and that's one of the things that drives up the cost.

Another part of considerable oil reserves that we have put off-limits is in

the Outer Continental Shelf. Now compared to 16 to 18 billion barrels of oil in ANWR, we have, we think, 83 to 86 billion barrels of oil and huge amounts of natural gas. And as long as we put those areas off-limits, it means we have to buy oil from somewhere else. It puts OPEC in a position where they can turn the spigot down somewhat or not increase it to take care of not only our needs but the needs of a growing environment in India and in China and those areas; so the price goes up as a result of that.

The other problem is we haven't built an oil refinery in this country since 1976. We make it virtually impossible for that to happen. We had over 300 oil refineries 30 years ago. We're down to 148, so fewer than half the number of oil refineries. That's another big problem. And I think those are the types of problems that Mr. YOUNG would have in all likelihood spoken about.

Madam Chairman, I see that Mr. YOUNG has entered, so I will at this point yield such time as he may consume to the gentleman from Alaska (Mr. YOUNG).

(Mr. YOUNG of Alaska asked and was given permission to revise and extend his remarks.)

Mr. YOUNG of Alaska. I thank the gentleman for yielding because we're talking about innovating small business and helping small business in this country. And that's well and good, and I congratulate the chairman and, of course, the ranking members on this legislation.

But, Madam Chairman, it's all for naught, it's all for naught, unless we address this issue of energy. Small business can't run on hot air. Small business can't even survive in this Nation or progress unless we solve this energy problem of fossil fuels.

And you may have heard me last week saying it's not your fault other than the fact you're in the wheelhouse now. You're in the wheelhouse. We were there for 12 years, and we didn't solve it either. But you said you would do that. You would lower the cost of energy for small business and the consumers of this Nation. That has not happened.

Realistically, this Congress cannot do it unless we address the issue of production. Not pie in the sky but production.

There's no shortage of fossil fuels in the United States of America. There's a shortage of the will to develop it. We just had a sale in Alaska in the Chukchi Sea, \$2.6 billion. And they tell me, the geologists, there's more oil there than there is in the Gulf of Mexico. But we can't, in fact, develop it because of a lawsuit by certain interest groups in this Nation who do not want that developed. We have the Beaufort Sea. We have the Aleutian chain. That's just Alaska.

And for those of you in California, you have more oil off your shores than we do in Alaska if you'll develop it. But you have not done so. We have not done so.

We have the Gulf of Florida. We can't do it. We have the Rocky Mountains, Virginia, North Carolina, South Carolina, and we have not done so. We have not passed one piece of energy legislation in this body that produces any energy that runs these small businesses.

So I ask you, my colleagues, how can you stand here on the floor and sit on this floor and talk about innovation for small business without addressing the energy problem?

Each man, woman, and child this year will pay a \$2,000 tax to foreign countries, each man, woman and child in the United States of America, for buying fossil fuels overseas and not developing those fossil fuels within our borders. That's \$2,000 a year, the largest tax of any one family, a family of five, a \$10,000 tax, to the Saudi Arabians or Venezuela or Kuwait or Iran or Iraq.

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Seventy percent of our fossil fuels today are being imported because this body has not solved this problem, and should do so. Some of you on that side, some on this side voted to open the Arctic Wildlife Range in Alaska 12 times in this House. We did get it out of the Senate once, and Bill Clinton vetoed it. He vetoed it. We passed it 12 times here, 11 times; couldn't get the votes in the Senate. If we had it developed today, we would be producing enough energy so they couldn't raise the prices they are doing now.

By the way, everybody says, Get the oil companies. They say, Get those dirty oil companies. We are not the only buyer on the market any more. China is now burning more barrels of fuel today than we are, and it's going to go up. Look at their automobile consumption. India is right behind them.

Now some people say, Well, we don't need fossil fuels. We will use wind power and solar power, et cetera. I agree with all those things. But our economy is run on power that moves objects. Your product that comes and goes, comes on a vessel that is driven by fossil fuels. The plane, the train, the ship, and the automobile that delivers to the consumer is driven by fossil fuels. There is no quick solution with hydrogen, et cetera.

If you want the economy to go forth and you want these small businesses to succeed, this Congress, and I ask the Congress on both sides to address this issue. Madam Chairman, let's solve the problem. Let's not have any more pie in the sky. Let's open these areas that have been put on restriction, because the oil is there, Mr. and Mrs. America. It's just that you have not asked us to open it. You preferred us not doing so as long as we can buy it cheap from a foreign country. And those days are over.

Now this is my prediction. Oil now is at \$120 a barrel. That means gasoline for this summer is going to be around \$5 a gallon. But more than that, that means the power to run small businesses will not be available because we